

§ 1427.1

Subpart C—Upland Cotton User Marketing Certificates

- 1427.100 Applicability.
- 1427.101–1427.102 [Reserved]
- 1427.103 Eligible upland cotton.
- 1427.104 Eligible domestic users and exporters.
- 1427.105 Upland Cotton Domestic User/Exporter Agreement.
- 1427.106 Form of payment.
- 1427.107 Payment rate.
- 1427.108 Payment.

Subpart D—Recourse Seed Cotton Loans

- 1427.160 Applicability.
- 1427.161 Administration.
- 1427.162 [Reserved]
- 1427.163 Disbursement of loans.
- 1427.164 Eligible producer.
- 1427.165 Eligible seed cotton.
- 1427.166 Insurance.
- 1427.167 Liens.
- 1427.168 [Reserved]
- 1427.169 Fees, charges, and interest.
- 1427.170 Quantity for loan.
- 1427.171 Approved storage.
- 1427.172 Settlement.
- 1427.173 Foreclosure.
- 1427.174 Maturity of seed cotton loans.
- 1427.175 Liability of the producer.

Subpart E—Standards for Approval of Warehouses for Cotton and Cotton Linters

- 1427.1081 General statement and administration.
- 1427.1082 Basic standards.
- 1427.1083 Bonding requirements for net worth.
- 1427.1084 Examination of warehouses.
- 1427.1085 Exceptions.
- 1427.1086 Approval of warehouse, requests for reconsideration.
- 1427.1087 Exemption from requirements.
- 1427.1088 Contract fees.
- 1427.1089 OMB Control Numbers assigned pursuant to Paperwork Reduction Act.

Subpart F [Reserved]

Subpart G—Extra Long Staple (ELS) Cotton Competitiveness Payment Program

- 1427.1200 Applicability.
- 1427.1201 [Reserved]
- 1427.1202 Definitions.
- 1427.1203 Eligible ELS cotton.
- 1427.1204 Eligible domestic users and exporters.
- 1427.1205 ELS Cotton Domestic User/Exporter Agreement.
- 1427.1206 Form of payment.
- 1427.1207 Payment rate.
- 1427.1208 Payment.

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Subpart A—Nonrecourse Cotton Loan and Loan Deficiency Payments

SOURCE: 67 FR 64459, Oct. 18, 2002, unless otherwise noted.

§ 1427.1 Applicability.

(a) The regulations of this subpart are applicable to the 2002 through 2007 crops of upland cotton and extra long staple cotton. These regulations set forth the general provisions under which marketing assistance loans and loan deficiency payment programs shall be administered by the Commodity Credit Corporation (CCC). Additional terms and conditions are in the note and security agreement and the loan deficiency payment application that must be executed by a producer to receive marketing assistance loans and loan deficiency payments.

(b) The basic loan rates, the schedule of premiums and discounts, and forms applicable to the cotton marketing assistance loan and loan deficiency payment programs are available from FSA offices. The forms for use in connection with the programs in this subpart shall be prescribed by CCC.

(c) Marketing assistance loans and loan deficiency payments will not be available for any cotton produced on land owned or otherwise in the possession of the United States if such land is occupied without the consent of the United States.

(d) Notwithstanding the other provisions of this part, a producer may only receive the maximum assistance allowed by part 1400 of this chapter.

(e) Eligible producers, under 7 CFR 1421.4, who produce upland cotton during the 2002 through 2007 crop years on a farm that is not covered under a direct and counter-cyclical program contract, as defined in part 1412 of this chapter, are eligible for marketing assistance loans or loan deficiency payments as are eligible producers who produced commodities on farms covered by such a contract.